

Minutes Excerpt

RESOLUTION NO. 428

AN ORDER PROVIDING FOR THE ISSUANCE OF
STREET IMPROVEMENT BONDS, PRESCRIBING
THE DENOMINATION OF SUCH BONDS AND OF
THE INTEREST COUPONS ATTACHED THERETO.

-----oOo-----

WHEREAS, the Board of Trustees of the City of Lodi, did on the 19th day of March, 1923, pass its Resolution of Intention No. 61 for the improvement of portions of Hutchins Street between the south line of Lockeford Street and the north line of the Sargent Road; also Walnut Street between the west line of Hutchins Street and a line drawn parallel to and distant 132.50 feet west of the west line of Crescent Avenue (formerly known as West Street), in said City, under and pursuant to the provisions of the "Improvement Act of 1911", and amendments thereto, and the "Improvement Bond Act of 1915", and amendments thereto, and to the resolutions, notices and other proceedings of said City, duly adopted and taken, reference to said Resolution of Intention being hereby expressly made for further particulars; and

WHEREAS, the contract for said work and improvement was duly awarded and thereafter duly completed to the satisfaction of the Superintendent of Streets of said City and of said Board, whereupon a Warrant, Certificate, Diagram and Assessment were made, recorded and delivered to the Contractor, in time, form and manner as required by said Act, and the said Contractor having made due return thereon and the same having been duly recorded; and

WHEREAS, on October 15th, 1923, and more than thirty days from the date of the Warrant (no appeal having been taken from said Assessment) the Street Superintendent of said City made and filed with the Clerk of said Board, a complete list of all assessments unpaid thereunder upon the respective assessment or diagram numbers thereon, whereupon said Clerk gave

notice of the filing of said list and fixed in said Notice Monday, the 5th day of November, 1923, (which same is a regular meeting day of said Board) at the hour of eight o'clock P. M., as the time when interested persons might appear before the Board of Trustees and show cause why bonds should not be issued upon the security of the unpaid assessments shown on said list; and it duly appearing that said notice of hearing last afore-said was posted and published as required by law, and no objections having been presented by any persons, before or at the time set for said hearing; and

WHEREAS, since the filing of said list there have been paid assessments to the gross amount of \$.05, with the consent of the Contractor, as follows:

| <u>Owner</u> | <u>Assessment and Diagram Number</u> | <u>Amount of Assessment in Dollars and Cents</u> |
|--------------|--|--|
| Unknown | 76 | \$.01 |
| Unknown | 78 | .01 |
| Unknown | 159 | .01 |
| Unknown | 160 | .01 |
| Unknown | 161 | .01 |

It is hereby determined that the assessments unpaid hereunder and the aggregate amounts of the same are as follows:

| <u>Owner</u> | <u>Assessment and Diagram Number</u> | <u>Amount of Assessment in Dollars and Cents</u> |
|--------------|--|--|
| Unknown | 1 | \$ 11.78 |
| Unknown | 3 | 16.00 |
| Unknown | 4 | 16.15 |
| Unknown | 8 | 20.73 |
| Unknown | 11 | 19.91 |
| Unknown | 13 | 16.59 |
| Unknown | 17 | 803.53 |
| Unknown | 19 | 19.91 |

500

| Owner | Assessment and Diagram Number | Amount of Assessment in Dollars and Cents |
|---------|----------------------------------|--|
| Unknown | 22 | \$ 8.29 |
| Unknown | 34 | 3.49 |
| Unknown | 37 | 58.08 |
| Unknown | 38A | 253.82 |
| Unknown | 39 | 405.02 |
| Unknown | 40 | 457.74 |
| Unknown | 55 | 885.42 |
| Unknown | 56 | 868.93 |
| Unknown | 61 | 5.81 |
| Unknown | 62 | 34.85 |
| Unknown | 63 | 23.24 |
| Unknown | 64 | 905.24 |
| Unknown | 65 | 484.91 |
| Unknown | 66 | 18.45 |
| Unknown | 67 | 300.75 |
| Unknown | 68 | 6.43 |
| Unknown | 69 | 241.54 |
| Unknown | 70 | 3.46 |
| Unknown | 75 | 229.23 |
| Unknown | 77 | 576.51 |
| Unknown | 84 | 280.03 |
| Unknown | 87 | 994.35 |
| Unknown | 88 | 747.83 |
| Unknown | 89 | 51.25 |
| Unknown | 90 | 51.25 |
| Unknown | 91 | 51.25 |
| Unknown | 95 | 747.83 |
| Unknown | 96 | 703.89 |
| Unknown | 97 | 14.64 |
| Unknown | 98 | 14.64 |
| Unknown | 100 | 14.64 |

| Owner | Assessment and Diagram Number | Amount of Assessment in Dollars and Cents |
|---------|----------------------------------|--|
| Unknown | 103 | \$ 703.89 |
| Unknown | 104 | 747.83 |
| Unknown | 105 | 51.25 |
| Unknown | 106 | 51.25 |
| Unknown | 107 | 51.25 |
| Unknown | 109 | 36.22 |
| Unknown | 110 | 317.64 |
| Unknown | 111 | 355.76 |
| Unknown | 112 | 645.06 |
| Unknown | 114 | 36.87 |
| Unknown | 115 | 36.87 |
| Unknown | 116 | 36.87 |
| Unknown | 117 | 17.08 |
| Unknown | 118 | 50.22 |
| Unknown | 119 | 41.41 |
| Unknown | 120 | 9.84 |
| Unknown | 121 | 48.59 |
| Unknown | 122 | 2.66 |
| Unknown | 123 | 51.25 |
| Unknown | 124 | 4.51 |
| Unknown | 125 | 46.74 |
| Unknown | 126 | 752.34 |
| Unknown | 128 | 1.29 |
| Unknown | 129 | 14.64 |
| Unknown | 130 | 14.64 |
| Unknown | 131 | 14.64 |
| Unknown | 132 | 14.64 |
| Unknown | 135 | 265.39 |
| Unknown | 136 | 9.76 |

| <u>Owner</u> | <u>Assessment and Diagram Number</u> | <u>Amount of Assessment in Dollars and Cents</u> |
|--------------|--|--|
| Unknown | 144 | \$ 277.67 |
| Unknown | 145 | 332.00 |
| Unknown | 157 | 228.78 |
| Unknown | 162 | 452.97 |
| Unknown | 163 | 606.25 |
| Unknown | 164 | 599.39 |

The total or aggregate amount of said assessments unpaid is the sum of \$17,294.87.

AND WHEREAS, said Resolution of Intention, the Resolution Ordering said Work to be done, the Resolution of Award of the Contract to said Contractor, and all other notices of said proceedings required to be printed, published or posted, or printed and published and posted, and also the Warrant issued by the Superintendent of Streets to the Contractor contained a declaration as follows: - "Notice is hereby given that serial bonds to represent unpaid assessments and bear interest at the rate of seven per cent per annum will be issued hereunder in the manner provided by the "Improvement Bond Act of 1915", the last installment of which bonds shall mature nine years from the second day of July next succeeding nine months from their date".

NOW THEREFORE, in consideration of the foregoing premises, the Board of Trustees of the City of Lodi, does order as follows:

SECTION 1. - That bonds shall be issued upon the security of the unpaid assessments to the amount of \$17,294.80, in accordance with the provisions of the "Improvement Bond Act of 1915", and under and pursuant to the resolutions, notices and proceedings of said Board duly adopted and taken. Said bonds shall be called "Improvement Bonds" shall be Thirty (30) in number, shall be dated November 5th, 1923, and bear interest at the rate of seven per cent per annum from the 15th day of October, 1923, payable January 2nd and July 2nd of each year, and the

denomination of said bonds and the interest coupons required to be attached thereto with their respective numbers and dates of maturity shall be as follows:

| SERIES | BOND NUMBER | DENOMINATION | DATES OF MATURITIES |
|--------|-------------|--------------|---------------------|
| CC-1 | 1 | \$1,000.00 | July 2nd, 1925 |
| CC-1 | 2 | 500.00 | July 2nd, 1925 |
| CC-1 | 3 | 229.48 | July 2nd, 1925 |
| CC-2 | 4 | \$1,000.00 | July 2nd, 1926 |
| CC-2 | 5 | 500.00 | July 2nd, 1926 |
| CC-2 | 6 | 229.48 | July 2nd, 1926 |
| CC-3 | 7 | \$1,000.00 | July 2nd, 1927 |
| CC-3 | 8 | 500.00 | July 2nd, 1927 |
| CC-3 | 9 | 229.48 | July 2nd, 1927 |
| CC-4 | 10 | \$1,000.00 | July 2nd, 1928 |
| CC-4 | 11 | 500.00 | July 2nd, 1928 |
| CC-4 | 12 | 229.48 | July 2nd, 1928 |
| CC-5 | 13 | \$1,000.00 | July 2nd, 1929 |
| CC-5 | 14 | 500.00 | July 2nd, 1929 |
| CC-5 | 15 | 229.48 | July 2nd, 1929 |
| CC-6 | 16 | \$1,000.00 | July 2nd, 1930 |
| CC-6 | 17 | 500.00 | July 2nd, 1930 |
| CC-6 | 18 | 229.48 | July 2nd, 1930 |
| CC-7 | 19 | \$1,000.00 | July 2nd, 1931 |
| CC-7 | 20 | 500.00 | July 2nd, 1931 |
| CC-7 | 21 | 229.48 | July 2nd, 1931 |
| CC-8 | 22 | \$1,000.00 | July 2nd, 1932 |
| CC-8 | 23 | 500.00 | July 2nd, 1932 |
| CC-8 | 24 | 229.48 | July 2nd, 1932 |
| CC-9 | 25 | \$1,000.00 | July 2nd, 1933 |
| CC-9 | 26 | 500.00 | July 2nd, 1933 |
| CC-9 | 27 | 229.48 | July 2nd, 1933 |
| CC-10 | 28 | \$1,000.00 | July 2nd, 1934 |
| CC-10 | 29 | 500.00 | July 2nd, 1934 |
| CC-10 | 30 | 229.48 | July 2nd, 1934 |

AND IT IS FURTHER ORDERED:

That with respect to said bonds having denomination of \$1,000.00;

That the first coupon to become payable on each of said bonds, shall be of the denomination of \$85.17; and That each of the other coupons attached thereto which will become payable thereafter, shall be of the denomination of \$35.00.

That with respect to said bonds having denomination of \$500.00;

That the first coupon to become payable on each of said bonds, shall be of the denomination of \$42.58; and That each of the other coupons attached thereto which will become payable thereafter, shall be of the denomination of \$17.50.

That with respect to said bonds having denomination of \$229.48;

That the first coupon to become payable on each of said bonds, shall be of the denomination of \$19.54; and That each of the other coupons attached thereto which will become payable thereafter, shall be of the denomination of \$8.03.

SECTION 2. - Said bonds shall be issued in series, and the unpaid assessments as shown on said list filed by the Superintendent of Streets and determined by the Board of Trustees, together with interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be payable in annual series corresponding in number to the number of series of bonds issued, and an even annual proportion of each assessment shall be payable in each year preceding the date of the maturity of each of the several series of bonds issued, and such annual proportion of each assessment coming due in any year, together with the annual interest thereon, shall in turn be payable in installments as the general municipal taxes of said City on real property are payable, and shall become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest for delinquency.

Said bonds shall be signed by the Treasurer of said City and

countersigned by the Clerk, who shall affix thereto the official seal of said City; and the interest coupons attached thereto shall be signed by the Treasurer or bear his engraved or lithographed signature; and such signing and sealing of said bonds by said officers and signing of said coupons by said Treasurer shall constitute and be sufficient and binding execution of each and every one of said bonds and all of the coupons thereof respectively. Said bonds shall be substantially in the form set forth in said "Improvement Bond Act of 1915".

The interest coupons attached to each of said bonds and evidencing the interest to accrue thereon shall be numbered consecutively and be substantially in the following form, to-wit:

Coupon No. _____

The City of Lodi, California will pay to the
bearer hereof on the 2nd day of _____
\$ _____ at the office of the City
Treasurer, said sum being the semi-annual
interest due on Improvement bond No. _____ of
Series No. _____.

Dated November 5th, 1923.

Treasurer.

Said bonds and all of the interest coupons shall be dated
November, 5th, 1923.

SECTION 3. - Said bonds shall be delivered to Clark & Henry
Construction Company, the Contractor, in satisfaction of the balance due
said Contractor, upon its assessment and warrant.

Passed the 5th day of November, A. D. 1923, by the following

votes:

AYES: TRUSTEES _____

NOES: TRUSTEES _____

ABSENT: TRUSTEES _____

President of the Board of Trustees.

ATTEST:

City Clerk.